

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Month		Market Value	Allocation	Month		Fiscal YTD	FY05	Ended	Ended
		Actual	Policy	Net ROR	Net ROR											6/30/2005	6/30/2005
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
LA Capital	1,007,334	5.3%	5.1%	5.64%	1.53%	991,912	5.2%	5.1%	-0.36%	972,005	5.1%	5.1%	4.42%	5.64%	8.17%	N/A	N/A
Total Structured Growth	1,007,334	5.3%	5.1%	5.64%	1.53%	991,912	5.2%	5.1%	-0.36%	972,005	5.1%	5.1%	4.42%	5.64%	8.17%	10.85%	-8.72%
Russell 1000 Growth				4.01%	0.46%				-1.29%				4.89%	4.01%	1.67%	8.07%	-9.95%
<i>Structured Value</i>																	
LSV	1,000,851	5.2%	5.1%	4.82%	1.33%	987,268	5.2%	5.1%	-0.39%	1,083,172	5.7%	5.1%	3.86%	4.82%	18.24%	9.94%	11.97%
Russell 1000 Value				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	7.59%	3.32%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	1,352,152	7.1%	6.9%	6.85%	2.20%	1,322,766	7.0%	6.9%	0.45%	1,303,538	6.9%	6.9%	4.07%	6.85%	7.39%	8.60%	N/A
Russell 1000				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	7.83%	N/A
<i>Enhanced S&P 500 Index</i>																	
Northern Trust	1,318,298	6.9%	6.9%	3.81%	1.00%	1,304,191	6.9%	6.9%	-1.00%	1,287,021	6.8%	6.9%	3.82%	3.81%	6.02%	7.40%	N/A
Westridge	1,315,300	6.9%	6.9%	3.65%	0.81%	1,304,525	6.9%	6.9%	-0.89%	1,285,374	6.8%	6.9%	3.75%	3.65%	6.66%	7.54%	N/A
Total Enhanced S&P 500 Index	2,633,598	13.7%	13.7%	3.73%	0.90%	2,608,716	13.8%	13.7%	-0.95%	2,572,395	13.5%	13.7%	3.78%	3.73%	6.26%	8.00%	N/A
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	7.35%	N/A
<i>S&P 500 Index</i>																	
State Street	659,880	3.4%	3.4%	3.61%	0.81%	654,576	3.5%	3.4%	-0.90%	635,294	3.3%	3.4%	3.72%	3.61%	6.34%	7.37%	-2.85%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	7.35%	-2.88%
TOTAL LARGE CAP DOMESTIC EQUITY	6,653,815	34.7%	34.3%	4.78%	1.32%	6,565,238	34.6%	34.3%	-0.50%	6,566,405	34.6%	34.3%	3.94%	4.78%	8.65%	8.22%	-1.45%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	7.35%	-2.88%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	2,103,165	11.0%	10.7%	5.48%	0.91%	2,082,942	11.0%	10.7%	-2.46%	2,239,011	11.8%	10.7%	7.17%	5.48%	9.36%	12.29%	N/A
Russell 2000 + 200bp				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	12.82%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,103,165	11.0%	10.7%	5.48%	0.91%	2,082,942	11.0%	10.7%	-2.46%	2,239,011	11.8%	10.7%	7.17%	5.48%	9.36%	12.29%	4.88%
Russell 2000				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	11.15%	4.77%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
State Street	114,345	0.6%	0.6%	10.65%	4.75%	107,889	0.6%	0.6%	2.51%	106,756	0.6%	0.6%	3.04%	10.65%	7.68%	8.28%	-1.66%
MSCI EAFE (1)				10.38%	4.45%				2.53%				3.07%	10.38%	9.59%	7.55%	-2.71%
<i>Large Cap - Active</i>																	
Capital Guardian	342,224	1.8%	1.7%	11.82%	4.98%	322,116	1.7%	1.7%	2.93%	317,911	1.7%	1.7%	3.48%	11.82%	11.23%	7.54%	-2.92%
LSV	340,549	1.8%	1.7%	11.55%	6.03%	320,436	1.7%	1.7%	1.73%	314,567	1.7%	1.7%	3.43%	11.55%	N/A	N/A	N/A
Bank of Ireland	110,109	0.6%	0.6%	6.99%	2.65%	105,977	0.6%	0.6%	0.93%	104,657	0.6%	0.6%	3.26%	6.99%	12.20%	N/A	N/A
Total Large Cap - Active	792,882	4.1%	3.9%	11.02%	5.10%	748,528	3.9%	3.9%	2.13%	737,136	3.9%	3.9%	3.43%	11.02%	13.74%	7.27%	-2.84%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	7.78%	-2.59%
<i>Small Cap - Active</i>																	
Lazard	112,709	0.6%	0.6%	9.65%	2.52%	108,602	0.6%	0.6%	2.73%	107,988	0.6%	0.6%	4.11%	9.65%	19.82%	N/A	N/A
Wellington	110,673	0.6%	0.6%	8.08%	2.86%	115,619	0.6%	0.6%	1.48%	106,573	0.6%	0.6%	3.56%	8.08%	12.00%	N/A	N/A
Total Small Cap - Active	223,382	1.2%	1.1%	8.88%	2.69%	224,221	1.2%	1.1%	2.11%	214,561	1.1%	1.1%	3.83%	8.88%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1,130,609	5.9%	5.5%	10.56%	4.58%	1,080,639	5.7%	5.5%	2.18%	1,058,453	5.6%	5.5%	3.47%	10.56%	13.12%	9.44%	-0.97%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	7.78%	-2.59%
EMERGING MARKETS EQUITY																	
Capital Guardian	326,333	1.7%	1.4%	16.25%	8.57%	300,354	1.6%	1.4%	0.09%	300,318	1.6%	1.4%	6.98%	16.25%	33.94%	16.80%	1.21%
UBS	113,586	0.6%	0.6%	N/A	9.14%	104,010	0.5%	0.6%	2.11%	102,540	0.5%	0.6%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	439,919	2.3%	2.0%	17.05%	8.72%	404,364	2.1%	2.0%	0.60%	402,858	2.1%	2.0%	7.02%	17.05%	33.94%	16.80%	1.21%
MSCI Emerging Markets Free				18.11%	9.32%				0.90%				7.08%	18.11%	34.89%	19.03%	4.82%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	541,245	2.8%	3.1%	-0.48%	-1.01%	553,057	2.9%	2.9%	1.15%	583,297	3.1%	3.7%	-0.62%	-0.48%	7.25%	4.82%	7.29%
Lehman Aggregate				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	3.23%	5.85%
<i>Index</i>																	
Bank of ND	1,112,825	5.8%	6.5%	-0.93%	-1.34%	1,097,461	5.8%	6.5%	1.68%	1,042,176	5.5%	6.5%	-1.23%	-0.93%	7.23%	3.35%	6.08%
Bank of ND Match Loan CD Program	188,835	1.0%	1.0%	1.28%	0.43%	196,678	1.0%	1.0%	0.43%	196,743	1.0%	1.0%	0.42%	1.28%	5.08%	4.05%	4.76%
Total Index	1,301,660	6.8%	7.5%	-0.43%	-0.96%	1,294,139	6.8%	7.5%	1.37%	1,238,919	6.5%	7.5%	-0.82%	-0.43%	6.91%	3.40%	5.89%
Lehman Gov/Credit				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	3.62%	6.00%
<i>Convertibles</i>																	
TCW	547,778	2.9%	3.0%	2.95%	0.86%	549,225	2.9%	2.9%	-0.80%	464,293	2.4%	2.6%	2.89%	2.95%	-0.23%	9.87%	-2.01%
Merrill Lynch All Convertibles				4.15%	0.99%				-0.07%				3.19%	4.15%	0.66%	11.20%	1.19%

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Month		Market Value	Allocation	Month		Fiscal YTD	FY05	Ended	Ended
		Actual	Policy	Net ROR	Net ROR									Net ROR	Net ROR	6/30/2005	6/30/2005
																Net	Net
BBB Average Quality																	
Wells Capital (formerly Strong)	533,902	2.8%	3.1%	-0.82%	-1.79%	579,990	3.1%	2.9%	1.50%	668,594	3.5%	3.7%	-0.50%	-0.82%	12.04%	4.88%	6.19%
<i>Lehman BBB</i>				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	5.86%	5.89%
Private Debt																	
Prudential	530,203	2.8%	2.8%	-0.27%	-0.85%	541,469	2.9%	2.9%	1.58%	52,487	0.3%	0.3%	-0.98%	-0.27%	N/A	N/A	N/A
<i>Lehman Aggregate</i>					-1.03%				1.28%				-0.91%	-0.67%	N/A	N/A	N/A
Timberland																	
<i>RMK</i>	579,467	3.0%	3.0%	-0.24%	-0.08%	586,264	3.1%	3.1%	-0.08%	656,844	3.5%	3.5%	-0.08%	-0.24%	14.50%	7.42%	N/A
<i>TIR</i>	1,456,673	7.6%	7.6%	-0.09%	-0.03%	1,473,760	7.8%	7.8%	-0.03%	1,651,191	8.7%	8.7%	-0.03%	-0.09%	N/A	N/A	N/A
Total Timberland	2,036,140	10.6%	10.6%	-0.13%	-0.04%	2,060,024	10.9%	10.9%	-0.04%	2,308,035	12.2%	12.2%	-0.04%	-0.13%	44.29%	7.46%	N/A
<i>NCREIF Timberland Index</i>					0.32%				0.32%				0.95%	0.32%	14.07%	3.03%	N/A
TOTAL DOMESTIC FIXED INCOME	5,490,928	28.6%	30.0%	-0.09%	-0.54%	5,577,905	29.4%	30.0%	0.58%	5,315,626	28.0%	30.0%	-0.13%	-0.09%	19.23%	5.43%	5.13%
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	3.23%	5.85%
HIGH YIELD BONDS																	
Loomis Sayles	466,036	2.4%	2.5%	1.24%	-0.60%	468,633	2.5%	2.5%	0.34%	470,422	2.5%	2.5%	1.49%	1.24%	15.96%	N/A	N/A
<i>Lehman High Yield Cash Pay Index</i>				0.99%	-0.89%				0.31%				1.58%	0.99%	10.83%	N/A	N/A
Sutter/Wells Capital	459,188	2.4%	2.5%	0.31%	-1.82%	467,511	2.5%	2.5%	0.33%	463,241	2.4%	2.5%	1.82%	0.31%	9.62%	N/A	N/A
<i>Merrill Lynch High Yield Master II Index</i>				0.99%	-0.89%				0.31%				1.58%	0.99%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	925,224	4.8%	5.0%	0.77%	-1.20%	936,144	4.9%	5.0%	0.34%	933,662	4.9%	5.0%	1.66%	0.77%	12.76%	9.21%	3.17%
<i>Lehman High Yield Bond Index</i>				0.99%	-0.89%				0.31%				1.58%	0.99%	10.86%	11.00%	5.48%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	399,778	2.1%	2.3%	-1.08%	-1.99%	407,782	2.2%	2.3%	1.61%	384,369	2.0%	2.3%	-0.66%	-1.08%	7.92%	8.04%	6.37%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-1.24%	-2.07%				1.85%				-0.98%	-1.24%	7.75%	7.80%	6.06%
International Core																	
Brandywine	406,268	2.1%	2.3%	0.80%	-0.06%	406,360	2.1%	2.3%	1.46%	412,749	2.2%	2.3%	-0.60%	0.80%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-0.86%	-1.97%				1.88%				-0.73%	-0.86%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	806,046	4.2%	4.5%	-0.15%	-1.03%	814,142	4.3%	4.5%	1.53%	797,118	4.2%	4.5%	-0.63%	-0.15%	9.84%	8.57%	6.68%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-1.24%	-2.07%				1.85%				-0.98%	-1.24%	7.75%	7.80%	6.06%
REAL ESTATE																	
INVESCO	489,127	2.6%	2.5%	7.19%	8.52%	450,729	2.4%	2.5%	-1.39%	457,094	2.4%	2.5%	0.17%	7.19%	N/A	N/A	N/A
<i>J.P. Morgan</i>	484,661	2.5%	2.5%	6.33%	3.52%	468,200	2.5%	2.5%	1.71%	460,309	2.4%	2.5%	0.99%	6.33%	19.52%	8.40%	7.89%
TOTAL REAL ESTATE	973,788	5.1%	5.0%	6.76%	5.97%	918,928	4.8%	5.0%	0.17%	917,403	4.8%	5.0%	0.58%	6.76%	19.52%	8.40%	7.89%
<i>NCREIF TOTAL INDEX</i>				4.44%	1.46%				1.46%				1.46%	4.44%	18.02%	7.60%	8.14%
ALTERNATIVE INVESTMENTS																	
<i>Coral Partners V</i>	33,955			0.01%	0.00%	35,914			0.01%	37,003			0.00%	0.01%	-18.97%	-18.86%	-19.31%
<i>Coral Partners V - Supplemental</i>	4,149			-7.36%	0.00%	4,389			0.00%	4,522			-7.36%	-7.36%	-6.85%	-4.69%	N/A
<i>Coral Partners VI</i>	33,278			-1.55%	0.00%	33,961			0.00%	34,994			-1.55%	-1.55%	-1.17%	N/A	N/A
<i>Brinson 1998 Partnership Fund</i>	10,309			3.17%	3.17%	10,549			0.00%	12,220			0.00%	3.17%	19.64%	-1.27%	-4.69%
<i>Brinson 1999 Partnership Fund</i>	20,115			2.44%	2.44%	19,724			0.00%	20,323			0.00%	2.44%	9.31%	-0.57%	-5.94%
<i>Brinson 2000 Partnership Fund</i>	41,041			6.45%	6.45%	40,777			0.00%	42,018			0.00%	6.45%	14.97%	0.60%	-2.31%
<i>Brinson 2001 Partnership Fund</i>	24,260			3.91%	3.91%	24,694			0.00%	25,445			0.00%	3.91%	4.00%	1.38%	N/A
<i>Brinson 2002 Partnership Fund</i>	15,162			3.47%	5.20%	15,244			-1.64%	14,118			0.00%	3.47%	-4.22%	8.90%	N/A
<i>Brinson 2003 Partnership Fund</i>	3,017			7.59%	7.59%	2,966			0.00%	3,056			0.00%	7.59%	1.71%	N/A	N/A
<i>Brinson 1999 Non-US Partnership Fund</i>	9,131			-5.55%	-5.55%	11,312			0.00%	11,657			0.00%	-5.55%	32.09%	8.96%	4.08%
<i>Brinson 2000 Non-US Partnership Fund</i>	12,609			-0.69%	-0.69%	13,430			0.00%	13,838			0.00%	-0.69%	15.57%	7.86%	1.75%
<i>Brinson 2001 Non-US Partnership Fund</i>	13,827			9.11%	9.11%	13,499			0.00%	11,548			0.00%	9.11%	9.19%	8.22%	N/A
<i>Brinson 2002 Non-US Partnership Fund</i>	16,393			-0.04%	-0.04%	17,345			0.00%	21,701			0.00%	-0.04%	12.60%	7.71%	N/A
<i>Brinson 2003 Non-US Partnership Fund</i>	9,096			0.61%	0.61%	7,540			0.00%	7,770			0.00%	0.61%	2.52%	N/A	N/A
<i>Brinson 2004 Non-US Partnership Fund</i>	2,378			4.09%	4.09%	2,416			0.00%	2,490			0.00%	4.09%	0.42%	N/A	N/A
<i>Brinson BVCF IV</i>	55,071			10.29%	0.00%	58,248			10.29%	62,646			0.00%	10.29%	6.06%	4.49%	-6.48%
<i>Matlin Patterson Global Opportunities</i>	58,194			-8.79%	0.00%	61,550			-8.79%	69,536			0.00%	-8.79%	102.75%	N/A	N/A
<i>Matlin Patterson Global Opportunities II</i>	49,762			0.00%	0.00%	40,704			0.00%	33,608			0.00%	0.00%	N/A	N/A	N/A
<i>InvestAmerica</i>	15,814			0.00%	0.00%	10,464			0.00%	10,782			0.00%	0.00%	-18.88%	-6.88%	N/A
<i>Hearthstone MSII</i>	2,498			0.00%	0.00%	0			0.00%	0			0.00%	0.00%	1214.92%	18.39%	13.51%
<i>Hearthstone MSIII</i>	45,471			4.53%	0.00%	61,804			0.00%	63,684			4.53%	4.53%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	475,530	2.5%	3.0%	1.64%	1.25%	486,530	2.6%	3.0%	0.02%	502,956	2.6%	3.0%	0.37%	1.64%	17.54%	4.32%	-2.65%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	170,224	0.9%	0.0%	0.89%	0.30%	95,023	0.5%	0.0%	0.29%	252,185	1.3%	0.0%	0.30%	0.89%	2.19%	1.39%	2.46%
<i>90 Day T-Bill</i>				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.11%	2.35%
TOTAL FUND	19,169,248	100.0%	100.0%	3.57%	1.06%	18,961,855	100.0%	100.0%	-0.06%	18,985,677	100.0%	100.0%	2.55%	3.57%	13.45%	11.50%	4.47%
POLICY TARGET BENCHMARK				2.66%	0.42%				0.13%				2.09%	2.66%	8.96%	9.15%	3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.